

Amendments to the Claims

1-24. (Cancelled).

25. (Withdrawn) A method for electronic trading comprising:

- receiving bid or offer orders from a trader;
- receiving a trade command to hit or take at least one of the orders;
- determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

- for a period of time, providing the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

26. (Withdrawn) A method for electronic trading comprising:

- receiving bid or offer orders from a trader;
- receiving a trade command to hit or take at least one of the orders;
- determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and

- for a period of time, providing the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

27-58. (Cancelled).

59. (Withdrawn) An electronic trading system comprising:

- at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

- receive bid or offer orders from a trader;
- receive a trade command to hit or take at least one of the orders;

determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

60. (Withdrawn) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

receive bid or offer orders from a trader;

receive a trade command to hit or take at least one of the orders;

determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and

for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

61-68. (Cancelled).

69. (Withdrawn) A method for electronic trading comprising:

receiving orders from a trader;

determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and

for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.

70. (Withdrawn) A method for electronic trading comprising:

receiving orders from a trader;
determining whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader;
and
for a period of time, providing the trader with an exclusive trading opportunity as an incentive for making the market.

71-84. (Cancelled).

85. (Withdrawn) An electronic trading system comprising:
at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:
receive bid or offer orders from a trader;
determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a spread of the orders received from the trader; and
for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

86. (Withdrawn) An electronic trading system comprising:
at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:
receive bid or offer orders from a trader;
determine whether the trader qualifies for an incentive for making a market associated with the orders received based upon a price of the orders received from the trader; and
for a period of time, provide the trader with an exclusive trading opportunity related to a trade that occurs in response to the trade command if the trader qualifies for the incentive.

87-91. (Cancelled).

92. (Withdrawn) The method of claim 25, further comprising operating a network server to communicate with a plurality of workstations and to receive bids and offers for at least one item from at least one of the plurality of workstations, and wherein at least one of a group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

93. (Withdrawn) The method of claim 26, further comprising operating a network server to communicate with a plurality of workstations and to receive bids and offers for at least one item from at least one of the plurality of workstations, and wherein at least one of a group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

94. (Cancelled).

95. (Withdrawn) The method of claim 69, further comprising operating a network server to communicate with a plurality of workstations and to receive orders for at least one item from at least one of the plurality of workstations, and wherein at least one of the group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

96. (Withdrawn) The method of claim 70, further comprising operating a network server to communicate with a plurality of workstations and to receive orders for at least one item from at least one of the plurality of workstations, and wherein at least one of the group consisting of 1) at least one of the plurality of workstations and 2) the network server, is adapted for performing the method.

97-103. (Cancelled).

104. (Currently Amended) An apparatus comprising:

a processor; and

a memory that stores instructions, in which each of the instructions is executable by the processor and includes:

instructions that direct the processor to apply a test to a ~~first~~ plurality of orders ~~that are placed~~ submitted by a trader, in which the test is based on a volume of the ~~first~~ plurality of orders;

instructions that direct the processor to determine, based on a first result from the applied test, that the trader qualifies for an incentive, in which the incentive comprises executing orders that are submitted by the trader before executing orders that are submitted by at least one other trader, in which the trader's orders are submitted after the other trader's orders have been submitted, and the incentive expires after a period of time;

instructions that direct the processor to receive a first order that is placed submitted by the trader before ~~a first expiration~~ the period of time has expired, in which the first order is received after a second ~~plurality of orders has been received~~ and the second plurality of orders is order that is placed submitted by another the other trader has been received;

instructions that direct the processor to execute the first order before executing the second ~~plurality of orders~~ order;

after the period of time has expired, instructions that direct the processor to apply, ~~after the first expiration time~~, the test to the ~~first~~ plurality of orders that are placed submitted by the trader;

instructions that direct the processor to determine, based on ~~the~~ a second result from the applied test, that the trader does not qualify for ~~an~~ the incentive;

instructions that direct the processor to receive a ~~second~~ third order that is placed submitted by the trader after the period of time has expired ~~before a second~~

~~expiration time, in which the second order is received after the second plurality of orders has been received; and~~

instructions that direct the processor to receive a plurality of orders that are submitted by the other trader after the period of time has expired;

instructions that direct the processor to execute the ~~second~~ third order after the second plurality of orders has been executed and the other trader's plurality of orders in order of receipt.

105. (Currently Amended) The apparatus of claim 104, in which the test comprises: calculating a size of the ~~first~~ plurality of orders that are placed submitted by the trader; and

determining that the calculated size exceeds a first value.

106. (Currently Amended) The apparatus of claim 104, in which the test comprises: calculating a duration of the ~~first~~ plurality of orders that are placed submitted by the trader; and

determining that the calculated duration exceeds a second value.

107. (Currently Amended) The apparatus of claim 104, in which the test comprises: calculating a quantity of cancellations that are placed submitted by the trader, in which each cancellation corresponds to an order that was previously submitted by the trader; and

determining that the quantity does not exceed a third value.

108. (Currently Amended) The apparatus of claim 104, in which each of the instructions further includes:

instructions that direct the processor to evaluate ~~evaluating~~ a likelihood of the trader to default on a loan;

instructions that direct the processor to assign ~~assigning~~ a credit rating to the trader based on the calculated likelihood; and

instructions that direct the processor to determine ~~determining~~ that the credit rating exceeds a minimum value.

109. (Previously Presented) The apparatus of claim 104, in which each of the instructions further includes:

instructions that direct the processor to provide, concurrently, the incentive to the trader and a second incentive to a second trader.

110. (Currently Amended) The apparatus of claim 104, in which each of the instructions further includes:

instructions that direct the processor to notify the trader, in real-time, ~~of one or more incentives~~ that at least one incentive ~~have~~ has been earned ~~by the trader~~.

111. (Currently Amended) An article of manufacture comprising:

a processor; and

a memory that stores instructions, in which each of the instructions may be executed by the processor and include:

instructions which direct the processor to apply a test to a ~~first~~ plurality of orders that are placed submitted by a trader, in which the test is based on a volume of the ~~first~~ plurality of orders;

instructions which direct the processor to determine, based on a first result from the applied test, that the trader qualifies for an incentive, in which the incentive comprises executing orders that are submitted by the trader before executing orders that are submitted by at least one other trader, in which the trader's orders are submitted after the other trader's orders have been submitted, and the incentive expires after a period of time;

instructions which direct the processor to receive a first order that is placed submitted by the trader before ~~a first expiration~~ the period of time has expired, in which the first order is received after a second ~~plurality of orders has been received~~

~~and the second plurality of orders is~~ order that is placed submitted by another the
other trader has been received;

instructions which direct the processor to execute the first order before
executing the second ~~plurality of orders~~ order;

after the period of time has expired, instructions which direct the processor to
apply, ~~after the first expiration has expired,~~ the test to the first plurality of orders that
are placed submitted by the trader;

instructions which direct the processor to determine, based on ~~the~~ a second
result from the applied test, that the trader does not qualify for ~~an~~ the incentive;

instructions which direct the processor to receive a ~~second~~ third order that is
placed submitted by the trader ~~before a second expiration time, in which the second~~
~~order is received after the second plurality of orders has been received;~~ and

instructions which direct the processor to receive a plurality of orders that are
submitted by the other trader after the period of time has expired;

instructions which direct the processor to execute the ~~second~~ third order ~~after~~
~~the second plurality of orders has been executed~~ and the other trader's plurality of
orders in order of receipt.

112. (Currently Amended) The article of manufacture of claim 111, in which the test
comprises:

calculating a size of the first plurality of orders that are placed submitted by the
trader; and

determining that the calculated size exceeds a first value.

113. (Currently Amended) The article of manufacture of claim 111, in which the test
comprises:

calculating a duration of the first plurality of orders that are placed submitted by the
trader; and

determining that the calculated duration exceeds a second value.

114. (Currently Amended) The article of manufacture of claim 111 in which the test comprises:

calculating a quantity of cancellations that are placed submitted by the trader, in which each cancellation corresponds to an order that was previously submitted by the trader; and

determining that the quantity does not exceed a third value.

115. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to evaluate ~~evaluating~~ a likelihood of the trader to default on a loan;

instructions that direct the processor to assign ~~assigning~~ a credit rating to the trader based on the calculated likelihood; and

instructions that direct the processor to determine ~~determining~~ that the credit rating exceeds a minimum value.

116. (Currently Amended) An electronic trading system comprising:

at least one computing workstation coupled to a central processing unit via a network, wherein the central processing unit is configured to:

apply a test to a ~~first~~ plurality of orders that are placed submitted by a trader, in which the test is based on a volume of the ~~first~~ plurality of orders;

determine, based on a first result from the applied test, that the trader qualifies for an incentive, in which the incentive comprises executing orders that are submitted by the trader before executing orders that are submitted by at least one other trader, in which the trader's orders are submitted after the other trader's orders have been submitted, and the incentive expires after a period of time;

receive a first order that is placed submitted by the trader before ~~a first expiration~~ the period of time has expired, in which the first order is received after a second ~~plurality of orders has been received and the second plurality of orders is~~ order that is placed submitted by another trader has been received; and

execute the first order before executing ~~of the second plurality of orders~~ order;
apply, after the period of time has expired, the test to the plurality of orders
that are submitted by the trader;
determine, based on a second result from the applied test, that the trader does
not qualify for the incentive;
receive a third order that is submitted by the trader after the period of time has
expired;
receive a plurality of orders that are submitted by the other trader after the
period of time has expired; and
execute the third order and the other trader's plurality of orders in order of
receipt.

117. (Currently Amended) The system of claim 116, in which the test comprises:
calculating a size of the ~~first~~ plurality of orders that are placed submitted by the
trader; and
determining that the calculated size exceeds a first value.

118. (Currently Amended) The system of claim 116, in which the test comprises:
calculating a duration of the ~~first~~ plurality of orders that are placed submitted by the
trader; and
determining that the calculated duration exceeds a second value.

119. (Currently Amended) The system of claim 116, in which the test comprises:
calculating a quantity of cancellations that are placed submitted by the trader, in
which each cancellation corresponds to an order that was previously submitted by the trader;
and
determining that the quantity does not exceed a third value.

120. (Currently Amended) The system of claim 116, in which the central processing unit
is further configured to:

~~evaluate~~ evaluating a likelihood of the trader to default on a loan;
~~assign~~ assigning a credit rating to the trader based on the calculated likelihood; and
~~determine~~ determining that the credit rating exceeds a minimum value.

121-125. (Cancelled)

126. (Currently Amended) The apparatus of claim 104, in which each of the instructions further includes:

~~instructions that direct the processor to receive a third order placed by a second trader before the first expiration time; and~~

instructions that direct the processor to wait to execute the ~~third~~ second order after the ~~first expiration period of time~~ has expired.

127. (Currently Amended) The apparatus of claim 104, in which each of the instructions further includes:

instructions that direct the processor to receive a fourth order ~~that is placed~~ submitted by the other trader after the ~~first expiration period of time~~ has expired, in which the fourth order is received ~~after~~ before the ~~second plurality of orders~~ third order has been received; and

instructions that direct the processor to execute the fourth order ~~after~~ before executing the ~~second plurality of orders has been executed~~ third order.

128. (Currently Amended) The apparatus of claim 104, in which the test comprises:

calculating a quantity of orders ~~that are placed~~ submitted by the trader after a first time interval and before a second time interval; and

determining that the quantity exceeds a fourth value.

129. (Previously Presented) The apparatus of claim 104, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

130. (Previously Presented) The apparatus of claim 129, in which each of the instructions further includes:

instructions that direct the processor to calculate a difference between the first price and the second price; and

instructions that direct the processor to determine that the difference does not exceed a fifth value.

131. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:

~~instructions that direct the processor to receive a third order placed by a second trader before the first expiration time; and~~

instructions that direct the processor to wait to execute the ~~third~~ second order after the ~~first expiration period of time~~ has expired.

132. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to receive a fourth order that is placed submitted by the other trader after the ~~first expiration period of time~~ has expired, in which the fourth order is received ~~after~~ before the ~~second plurality of orders~~ third order has been received; and

instructions that direct the processor to execute the fourth order ~~after~~ before executing the ~~second plurality of orders has been executed~~ third order.

133. (Currently Amended) The article of manufacture of claim 111, in which the test comprises:

calculating a quantity of orders that are placed submitted by the trader after a first time interval and before a second time interval; and

determining that the quantity exceeds a fourth value.

134. (Previously Presented) The article of manufacture of claim 111, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

135. (Previously Presented) The article of manufacture of claim 134, in which each of the instructions further includes:

instructions that direct the processor to calculate a difference between the first price and the second price; and

instructions that direct the processor to determine that the difference does not exceed a fifth value.

136. (Previously Presented) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to provide, concurrently, the incentive to the trader and a second incentive to a second trader.

137. (Currently Amended) The article of manufacture of claim 111, in which each of the instructions further includes:

instructions that direct the processor to notify the trader, in real-time, ~~of one or more incentives that~~ at least one incentive ~~have~~ has been earned by the trader.

138. (Currently Amended) The system of claim 116, in which ~~each of the instructions~~ the central processing unit is further includes configured to:

~~instructions that direct the processor to receive a third order placed by a second trader before the first expiration time; and~~

~~instructions that direct the processor to wait to execute the third~~ second order after the ~~first expiration period of time~~ has expired.

139. (Currently Amended) The system of claim 116, in which ~~each of the instructions~~ the central processing unit is further includes configured to:

~~instructions that direct the processor to~~ receive a fourth order that is placed submitted by the other trader after the first expiration period of time has expired, in which the fourth order is received after before the ~~second plurality of orders~~ third order has been received; and

~~instructions that direct the processor to~~ execute the fourth order after before executing the ~~second plurality of orders has been executed~~ third order.

140. (Currently Amended) The system of claim 116, in which the test comprises:

calculating a quantity of orders that are placed submitted by the trader after a first time interval and before a second time interval; and

determining that the quantity exceeds a fourth value.

141. (Previously Presented) The system of claim 116, in which the first order comprises a bid that is submitted in response to an offer, in which the bid comprises a first price and the offer comprises a second price.

142. (Currently Amended) The system of claim 141, in which ~~each of the instructions~~ the central processing unit is further includes configured to:

~~instructions that direct the processor to~~ calculate a difference between the first price and the second price; and

instructions that direct the processor to determine that the difference does not exceed a fifth value.

143. (New) The system of claim 116, in which the central processing unit is further configured to:

provide, concurrently, the incentive to the trader and a second incentive to a second trader.

144. (New) The method of claim 116, in which the central processing unit is further configured to:

notify the trader, in real-time, that at least one incentive has been earned.